

Maynard Finance Committee
Zoom Meeting ID: 853 9690 1845
Final 10/26/20

Present: Tom Black, Elliot Bruce, Peter Campbell, Ken Estabrook (Chair), Alannah Gustavson, Kelly Kane, Jillian Prendergast (Vice Chair)

Absent: None

Others: Mike Guzzo, Greg Johnson, Natasha Rivera, concerned citizens

All relevant documents available on board docs.

Meeting called to order at 7:03 pm. Ken went over the legal remote meeting notice. This meeting was not recorded.

Ken went over the meeting's agenda. He shared the minutes from 9/28/20 and asked for the Committee's feedback on how they thought the public hearing went. Feedback was positive.

Peter motioned to approve the minutes as written. Elliot 2nd. Vote 6-0, Tom arrived at the meeting after this vote.

Updates from the Chair

Ken went over the timeline for our next Town Meeting. Discussed dates for public hearings and when our recommendations would be due. He also added that currently plans are in place for both in person and outdoors until we know which way will be decided on.

Ken sent out what would be discussed at the upcoming Budget Subcommittee meeting, which Alannah and Jill attend as Fincom liaisons.

Review of STM

Ken started the discussion by saying he thought it went well and that the outdoor transition is working well. He thinks the consent agenda voting is an improvement to Town Meeting. He mentioned concern for what happened during Article 6 and how we could facilitate any changes to the process to have public concerns dealt with earlier in the process. Ken also discussed Article 9 and the strong opinion voiced there. There was some discussion about making By-Law changes more clear in the future with regards to what is new/changing when the By-law is lengthy.

Review and Vote on Reserve Fund Transfers

Kelly asked for clarification on why the amounts listed don't equal the total asked for, and it is because the police department had budgeted \$15,000, so the amount needed for RFT is the total, minus what the police department had in their budget. Discussion centered around how these buy-backs could be handled in the future. This is a program that will be ending, as we are no longer buying back sick-leave, however, we still have several employees in this system and a significant obligation left to it. Discussion also included whether or not we should hold off on voting for these until later in the Fiscal Year in case of unknown needs appearing for the

Reserve Fund. The Committee discussed with Greg and Mike if there were any procedural issues with holding off on approving. The Committee decided to hold off on approving until after we have the Joint Budget Review meeting in February.

Update on FY21 Budget and FY22 Budget Planning

Greg recommends keeping our FY20 amounts from the State for FY21 because we do not know when the State budget will be set. New Growth figures are not yet certified by DOR. The FY22 budget cycle has been shortened a bit with COVID, employee changes, and late changes to the FY21 budget -especially for the school budgeting. Budget requests are being worked on with the departments. Greg's recommended budget will be submitted in January.

Financial Policy Manual and Master Plan Discussion

Ken discussed the sections that the Fincom is most involved with in the Financial Policy Manual. He would like the Committee to review the manual and bring any comments or questions forward. Greg reiterated this is a living document and is not law, but policy.

Ken pointed out some of the organization of the Master Plan and where the FinCom appears as a Supporting Partner. He would like the Committee to be sure to understand the Plan and our role in it. Priorities within the Plan are in the works, as well as timelines for implementations.

Upcoming Meetings

Ken expects to discuss the Financial Policies in more depth. Alannah suggested Greg keep the Committee posted on the replacements for our Town Treasurer and Financial Director. Kelly asked if we could see the Capital Improvement Plan as soon as Greg has it completed. Ken went over some dates for future meetings, including the Saturdays for Joint Budget Review in February, and our public hearings for ATM.

Alannah made a motion to adjourn, Tom 2nd. Vote 7-0 to adjourn at 8:52.

FinCom Reserve FY21

Approved at Town Meeting, Article 13: \$250,000.00

Potential Reserve Fund transfers; approved by BOS:

Police Sal - Sick Leave Buyback	35,908.00
Police Sal - Sick Leave Buyback	16,699.00
Fire Sal - Sick Leave Buyback	33,562.56